

QUEBEC URANIUM MINING CORPORATION

(NO PERSONAL LIABILITY)

Prospectus dated March 29, 1968

**OFFERING OF 600,000 SHARES OF
A PAR VALUE OF \$1. EACH**

THE SHARES BEING OFFERED HEREUNDER ARE SPECULATIVE


Transfer Agent and Registrar
Canada Permanent Trust Company
625 Dorchester Blvd. West
Montreal, Que.

NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN
ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED
HEREUNDER, AND ANY REPRESENTATION TO THE CONTRARY
IS AN OFFENCE.

UNDERWRITERS

Kenveigh Development Company Limited
Toronto, Ontario.

Merrill Island Mining Corporation Ltd.
Montreal, Que.



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JAN 21 1969

QUEBEC URANIUM MINING CORPORATION

(NO PERSONAL LIABILITY)

PROSPECTUS

1. The full name of the company is QUEBEC URANIUM MINING CORPORATION (No Personal Liability), with Head Office at Suite 400, 621 Craig St. West, Montreal, Que.
2. The company was incorporated under the Quebec Mining Companies Act, on December 13, 1966, with an authorized capital of \$40,000.00. By supplementary Letters Patent dated the 24th of February 1967, the authorized capital was increased to 4,000,000 shares of a par value of \$1.00 per share.
3. The names, addresses, and occupations of the Officers, Directors and Promoter of the company are as follows:

Office	Name & Address	Occupation
President and Director	Maurice Samson, O.B.E. 1025 des Braves Quebec, Que.	Chartered Accountant
Vice-President and Director	Randolph Pope Mills 373 Olivier Ave. Westmount, Que.	Executive
Secretary-Treasurer	Joseph Ovila Sabourin, F.C.I.S. 51 Mount Pleasant Ave. Pointe Claire, Que.	Executive
Director	William Albert Smith 41 Glengrove Ave. E. Toronto 12, Ontario	Executive
Director	Hubert J. Mockler 70 Nelson Street Montreal West, Que.	Executive
Director	Maurice Forget 3493 Atwater Avenue Montreal 25, Que.	Stockbroker
Director	Robert Conlin White 55 Foxwarren Road Toronto, Ontario	Barrister & Solicitor
Director	Gilles deBilly, Q.C. 100 d'Youville Quebec, Que.	Barrister & Solicitor
Promoter :	Kenveigh Development Co. Limited, No. 706, 67 Richmond St. West, Toronto, Ontario, a private company incorporated under the laws of the Province of Ontario, all of whose issued shares are owned by William Albert Smith, a director referred to above.	

7. There are no bonds or debentures outstanding nor does the company propose to issue any.
8. 750,000 shares of the capital stock of the company are held in escrow by the Canada Permanent Trust Company, Montreal, Que., subject to release pro rata on the written consent of the Quebec Securities Commission and the Board of Directors of the company, and subject to transfer, hypothecation and/or alienation within the escrow on the written consent of the Quebec Securities Commission and the Board of Directors of the company.
9. (a) Shares sold for cash to date:

9 shares at \$1.00 each
200,000 shares at 20¢ each
200,000 shares at 25¢ each
200,000 shares at 30¢ each

600,000 of the above shares have been paid for but not yet issued. On qualification, these shares shall be issued;

(b) Total cash received by the company from the sale of the said shares — \$150,009.00.

(c) No commission has been paid or is payable on the sale of the said shares.
10. The company has not sold any securities other than the shares set out above for cash to date.
11. No shares have been issued or to be issued nor cash paid or to be paid to any promoter unless vendors be considered promoters, in which case 12 and 13, 2d and 3d hereof give complete details.

12 & 13. A. PROPERTIES HELD BY THE COMPANY

1. Exploration Permit

- a) The Company holds an exploration permit bearing the number 231 granted by the Minister of Natural Resources on the 11th of May 1967, permitting the company to explore for mineral substances with the exception of petroleum and natural gas, over an area of 72 square miles in the projected Township 4947, Province of Quebec.
- b) Particulars as to the location of the property, means of access thereto and the known history of the property, reference is made to the report of R.L. Alexander, B.Sc., Geologist, dated the 11th of September 1967.
- c) Since the granting of this permit the company has expended on exploration work thereon the sum of \$9,226.13, and in addition has paid to the Quebec Government \$10,800 representing the first year's rental under the said permit. The company contemplates expending on this license an amount of \$15,000.00 during its first stage of exploration as set forth at length in the report of R.L. Alexander, B.Sc., Geologist above referred to.

4. The Auditor of the company is Price, Waterhouse & Co., Chartered Accountants, 5 Place Ville Marie, Montreal, Que.
5. The Canada Permanent Trust Company, 625 Dorchester Blvd. West, Montreal, is the Registrar and Transfer Agent of the company.
6. The company was incorporated with an authorized capital of 4,000,000 shares of a par value of \$1.00 per share, of which there are issued and outstanding as fully paid 750,009 shares.

- d) The special permit is for a period of ten years from the 11th of May 1967. The company is charged an annual rental of \$150.00 per square mile. The company has obligated itself to expend on development work during the life of the permit the following amounts — \$250.00 per sq. mile for the first two years; \$500.00 per sq. mile for the 3rd and 4th years; \$750.00 for the fifth and sixth years; \$1,000. for the 7th and 8th years; \$1,250.00 per sq. mile for the 9th and 10th years; the company has also the right to reduce the acreage of its permit, and upon such reduction the annual work requirements will be proportionately reduced.

2. Cavendish Township Property

- a) 21 unpatented mining claims in the surveyed Township of Cavendish, Eastern Ontario Mining Division, composed of approximately 1050 acres, as follows —

Claim No.	Lots	Concession
E.O. 34377	N½ Lots 11, 12, 13, 14	III
34380		
34381		
34271		
E.O. 34375	N½ Lots 11, 12, 13, 14, 15	IV
34371		
34372		
34269		
34268		
E.O. 34376	S½ Lots 11, 12, 13, 14	IV
34378		
34379		
34270		
E.O. 34365	N½ of Lot 15	V
E.O. 34370	S½ Lots 11, 12, 13, 14, 15	V
34369		
34368		
34367		
34366		
E.O. 34364	S½ Lots 15 & 16	VI
34363		

- b) Particulars as to the location of the property, means of access thereto and the known history of the property, reference is made to the report of E.L. MacVeigh, B.A., M.S., Consulting Geologist, dated the 1st of August, 1967.
- c) The company has to date expended on this property an amount of \$344.25. The amount the company proposes to expend on the said property is approximately \$12,000.00 as set forth at length in the aforesaid report of E.L. MacVeigh, B.A., M.S., Consulting Geologist, dated the 1st of August, 1967.
- d) The names and addresses of the vendors are William Albert Smith, 41 Glengrove Ave. E., Toronto, and Merrill Island Mining Corporation Ltd., No. 400, 621 Craig West, Montreal, who received respectively 500,000 escrowed shares and 250,000 escrowed shares, in virtue of a vendor's agreement entered into between the company, William Albert Smith and Merrill Island Mining Corporation Ltd. under date of the 27th of July

1967, whereby the property was transferred to this corporation in consideration of the sum of \$150,000.00 which was paid and satisfied by the allotment and issuance of 750,000 escrowed shares at a discount of 80%, and a cash disbursement of \$320.50.

- e) The only persons who will receive a greater than 5% interest in the stock issued to William Albert Smith are Maurice Samson, President of this corporation and a director of Merrill Island Mining Corporation Ltd. and Mr. Forget a director of this corporation. No person has or will receive a greater than 5% interest in the shares issued to Merrill Island Mining Corporation Ltd.

3. Township 1075 Property

- a) 40 claims situated in Township 1075 covering an approximate area of 1600 acres, in the southwestern part of Township 1075, Saguenay County, Quebec, held under the following miner's certificates — 263595, 263596, 263597, 263598, 263656, 263657, 263658 and 263659.
- b) Particulars as to the location of the property, means of access thereto and the known history of the property, reference is made to the report of R.L. Alexander, B.Sc., Geologist, dated the 14th of September 1967.
- c) There has been no money expended on the property. The company, however, contemplates expending the sum of \$7,000.00 as set out in the aforesaid report of R.L. Alexander, B.Sc., Geologist.
- d) The vendors of the said property are Rolland Brassard, 839 Giasson St., Sept-Iles, Que. and Paul Lalancette of Havre St. Pierre, Que. The consideration was an amount of \$3,000.00 cash under the terms of an agreement entered into between the company and the said Brassard and Lalancette, dated August 31, 1967. The company obtained full ownership of this property for the said price of \$3,000.00.
- e) There is no person to the knowledge of the company apart from Rolland Brassard and Paul Lalancette who have received or will receive a greater than 5% interest in the said \$3,000.00 paid to them for the acquisition of the said property.

14. By agreement dated July 27, 1967, and as amended by agreement dated 20th of March 1968, between the company and Kenveigh Development Company Limited, 67 Richmond St. West, Toronto, Ontario (hereinafter referred to as "Kenveigh") and Merrill Island Mining Corporation Ltd., 621 Craig St. West, Montreal (hereinafter referred to as "Merrill"), Kenveigh agreed to purchase 200,000 shares of the capital stock of the company at 20¢ per share and 100,000 shares at 25¢ per share, and Merrill agreed to purchase concurrently 100,000 shares at 25¢ per share and 200,000 shares at 30¢ per share, to net the company a total of \$150,000.00, payment for which has been received by the company.

There is no sub-underwriting agreement outstanding or proposed.

Shares of the company distributed in the Province of Quebec shall be through the medium of registered security dealers registered in that jurisdiction.

Kenveigh Development Company Limited is a private company incorporated under the laws of the Province of Ontario and the only person holding a greater than 5% interest therein is William Albert Smith, 41 Glengrove Ave. East, Toronto, Ontario.

Merrill Island Mining Corporation Ltd. is a public company with an authorized capital of 6,000,000 shares at \$1.00 per share of which 5,385,340 shares are issued.

15. The company intends to expend the proceeds received from the sale of its treasury shares to carry out the recommendations of the company's engineers as contained in their reports hereinabove referred to in paragraphs 12 & 13 hereof; to meet its commitments as set out in the agreement referred to in paragraph 21 hereof; and for current operating expenses.

The company intends to carry out a broad exploration programme for radio active minerals based principally on aerial exploration using the most modern gamma ray spectrometer equipment developed by Exploranium Corporation and may expend funds on hand in excess of its current and forward commitments for the exploration and acquisition by option or otherwise of additional mining properties of merit, on such terms as the directors deem fit. Upon completion of any such acquisition an appropriate amendment to the company's prospectus together with an engineer's report will be filed within twenty days of such acquisition.

No part of the proceeds is to be advanced in any way to other companies or individuals, except to the extent necessary to enable the company to implement and complete the exploration and development programme as set forth in this prospectus and amendments thereto, or is to be used to invest, underwrite or trade in securities other than securities in which insurance companies may invest under the provisions of the Canadian and British Insurance Companies Act, Chapter 31, R.S. 1952, as amended, without prior approval by the shareholders and the required authorization for distribution of an amendment to this prospectus.

After primary or initial distribution of the securities offered by this prospectus and any amendments thereto, if the company proposes to use the proceeds to acquire securities in which insurance companies may not invest, prior approval by shareholders will have to be obtained and disclosure will have to be made to the regulatory bodies having jurisdiction over the sale of the securities offered by this prospectus and any amendments thereto.

16. Preliminary expenses of the company are estimated as follows —

	Expended to date	Future Estimated Expenditures
Administrative	\$ 3,517.19	\$ 3,000.00
Development	16,301.28	39,000.00

17. There is no indebtedness intended to be created or assumed other than in the ordinary course of business, which is not shown in the Balance Sheet of the company as of the 31st of December 1967, accompanying and forming part of this prospectus.

18. i) The principal business of each director and officer for the past three years is as follows: —

Maurice Samson, O.B.E., C.A. Chartered Accountant, Partner Samson, Belair, Cote, Lacroix & Associates, 71 St. Peter Street, Quebec, Que.

Randolph Pope Mills Mining Executive, President of Merrill Island Mining Corporation Ltd., Montreal, Que., Cons. Quebec Smelting & Refining Ltd., Ferrox Iron Ltd., and an official of a number of other companies.

J.O. Sabourin, F.C.I.S. Secretary-Treasurer of Merrill Island Mining Corporation Ltd., Cons. Quebec Smelting & Refining Ltd., Baker Talc Limited; Gibson Mines Ltd., Packard Pershing Mines Limited and a number of other companies.

W.A. Smith Mining Executive; registered securities salesman with G.W. Nicholson Co. Ltd., Toronto, members of the Toronto Stock Exchange.

H.J. Mockler Director, Mead & Co. Limited, Investment Dealers; Vice-President Fidusco Limited, small business investment company.

Maurice Forget President, Forget & Forget, 1015 Beaver Hall Hill, Montreal; Director of Melchers Distilleries Ltd., ITT Canada Ltd., Windsor Hotel Ltd., Canadian Arena.

R.C. White Barrister and Solicitor. Partner in the firm of Messrs. Gardiner, Roberts, Anderson, Conlin, Fitzpatrick, O'Donohue & White, 365 Bay Street, Toronto, Ontario.

G. deBilly, Q.C. Barrister & Solicitor, Partner in the firm of Messrs. Gagnon, deBilly, Cantin & Dionne, 100 d'Youville Sq., Quebec, Que.

- ii) No officer or director of the company has any interest nor does he expect to receive any interest, direct or indirect in any property acquired or to be acquired by the company, except W.A. Smith, particulars of which are hereinabove set out in paragraphs 12 & 13 (2) (d), and Messrs. Samson and Forget who each have acquired at a nominal cost 25,000 shares of the capital stock

of the company and Messrs. deBilly and White who have also acquired at a nominal cost 20,000 shares; all being escrowed shares from Mr. Smith.

Mr. Mills is President and director; Mr. Sabourin is Secretary-Treasurer; Messrs. Samson and Mockler are directors of Merrill Island Mining Corporation Ltd.

- iii) No remuneration has been paid or to be paid to officers and directors of the company as such. The company, has however, entered into an agreement with Corporation Administrative Services Ltd., 621 Craig West, No. 400, Montreal, to pay to it a fee of \$300.00 per month starting on the 1st day of September 1967 to cover rent, telephone, secretarial and accounting services.

The only persons having a greater than 5% interest in Corporation Administrative Services Ltd. are Randolph P. Mills, vice-president and director of this company, Joseph Ovila Sabourin, Secretary-Treasurer of this company and Dr. J.H. Morgan, Mining Geologist.

Mr. Smith, a director of this company has an interest in Kenveigh Development Company Limited, referred to in paragraph 14 of this prospectus, and consequently participates in the purchase price referred to in paragraph 21 (1) of this prospectus.

19. No dividends have been paid by the company since its incorporation.
20. William Albert Smith, by reason of his ownership of securities of the company, through his controlling interest in Kenveigh Development Company Limited will be in a position to elect or cause to be elected a majority of the directors of the company.
21. (1) The company has purchased from Kenveigh Development Company Ltd., a private company incorporated under the laws of the Province of Ontario, a Gamma Ray Spectrometer, being an airborne survey device for purpose of locating uranium deposits for the sum of \$15,878.06. The cost of the machine is \$15,290.33 and the inverters for use of the machine costing \$587.73.

(2) The company entered into an agreement under date of the 5th of June 1967 with Kennco Explorations, (Canada) Limited to participate jointly in prospecting exploration, development and/or other mining work in and around an area of the Province of Quebec commencing at Havre St. Pierre on the north side of the St. Lawrence River covering an approximate area of 280 miles in length and 15 miles in width. An aerial survey is to be conducted at a maximum aggregate cost of \$20,000.00. The cost to be borne 75% by Kennco and 25% by this corporation; Kennco shall have the right at any time during the pendency of this contract to stake mining claims and to acquire rights or interests in any property in the area, as it in its discretion may deem advisable. All rights, benefits, privileges and property secured or acquired as a result of the agreement shall belong 75% to Kennco and 25% to this corporation; if Kennco should expend on prospecting

exploration and development or other mining work a total amount of or in excess of \$500,000.00, Kennco may notify this corporation of its desire to expend further sums. This corporation shall then have the right to participate to an extent of 25% in all future financing; Kennco also has the right at its option to incorporate a company or additional companies for the development of any property secured, to which such mining claims shall be transferred. To date this company has expended in connection with this contract an amount of \$6,645.19, representing its 25% share.

(3) The company had previously entered into an agreement to purchase 2,000 common shares of the capital stock of Exploranium Corporation of Canada Limited. The agreement was by mutual consent subsequently cancelled.

22. There are no other material facts not disclosed in the foregoing.

Dated at Montreal, this 29th day of March, 1968.

The foregoing constitutes under the Quebec Securities Act, full, true and plain disclosure of all material facts in respect with the offering of securities referred to above, and there is no further material information applicable other than in the financial statements or reports required or exigible.

DIRECTORS

- (Sgd.) Maurice Samson
- (Sgd.) Randolph P. Mills
- (Sgd.) William Albert Smith
- (Sgd.) Hubert J. Mockler
- (Sgd.) Maurice Forget
- (Sgd.) Robert Conlin White
- (Sgd.) Gilles deBilly, Q.C.

UNDERWRITERS

To the best of our knowledge, information and belief, the foregoing constitutes under the Quebec Securities Act, full, true and plain disclosure of all material facts in respect of the offering of securities referred to above and there is no further material information applicable other than in the financial statements or reports required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

KENVEIGH DEVELOPMENT COMPANY LIMITED

(Sgd.) W.A. Smith

MERRILL ISLAND MINING CORPORATION LTD.

(Sgd.) R. P. Mills, pres.

REPORT ON THE COMPANY'S URANIUM PROSPECT IN CAVENDISH TOWNSHIP, BANCROFT AREA, ONTARIO

FOR
THE DIRECTORS.
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MAPS: Property Location Map of the 21 Mining Claims
of Quebec Uranium Mining Corporation, Limited.
Scale 1" = 1/2 Mile.

FOREWORD

June 27th and 28th, 1967, the writer examined 21 mining claims in Cavendish Township, Bancroft Mining Area, Ontario. The claims are considered a uranium prospect.

As time did not permit a prospecting of the claims, the field time was spent largely on known radioactive occurrences on the adjoining properties of Cavendish Uranium & Mining Co. Limited (now Amalgamated Rare Earth Mines Ltd.) and claim groups of Harvey Greene, a prospector of Peterborough, Ontario. The examination was made in the company of Harvey Greene.

This formerly active area should be re-examined now in the light of the growing uranium shortage and the possibility of mining large low grade tonnages of ore with a uranium content of one pound per ton of U_3O_8 . The radioactive outcrops examined by the writer in the locality indicate that such a search for large tonnage is justified. The geological structure suggests that the mining claims under consideration are located in a zone of north-south trending radioactive pegmatites and pegmatitic granites.

It is recommended that an airborne Gamma Ray Spectrometer survey be carried out over the 21-claim area at close interval flying in an east-west direction. It is also recommended that permission be sought from Mr. Harvey Greene and Amalgamated Rare Earth Mines Ltd., to fly the known radioactive occurrences on the adjacent ground for comparison.

If the airborne survey shows encouragement ground prospecting should be carried out to appraise the radioactivity. If the prospecting shows further encouragement line cutting of the property should be completed and a formal scintillometer and magnetometer survey be done. The reason for the magnetic work is the close relationship between the occurrence of radioactivity and magnetite in the area.

PROPERTY AND ACCESS

The property is composed of 21 unpatented mining claims in the surveyed Township of Cavendish, Eastern Ontario Mining Division. The claims compose approximately 1050 acres and are present in Concessions III, IV, V, and VI. The property adjoins south of the Cavendish Uranium Mines where underground exploration was carried out in 1954, 1955 and 1956. The claims are as follows:

CLAIM No.	LOTS	CONCESSION
E.O. 34377 34380	N. 1/2 Lots 11-12-13-14	III

CLAIM No.	LOTS	CONCESSION
34381 34271 E.O. 34375 34371 34372 34269 34268	N. 1/2 Lots 11-12-13-14-15	IV
E.O. 34376 34378 34379 34270	S. 1/2 Lots 11-12-13-14	IV
E.O. 34365 E.O. 34370 34369 34368 34367 34366	N. 1/2 of Lot 15 S. 1/2 Lots 11-12-13-14-15	V V
E.O. 34364 34363	S. 1/2 Lots 15 & 16	VI

Access to the ground is gained by driving 30 miles north of Peterborough, Ontario, on Highway 507, which highway passes very close to the southeast part of the property. Travel on the property is by various draw roads established during former lumbering operations.

HISTORY

The property is located 32 miles southwest of the Town of Bancroft. In the mid 1950's uranium production was achieved at the Faraday and Bicroft Mines near Bancroft. These mines were profitable with a price of about \$10.50 per ton for U_3O_8 under Government contracts existing at the time. The mines were closed down with the declining demand for uranium. Some re-appraisal is now being made at the Faraday.

Cavendish Township is one of the outlying areas of the Bancroft section where significant uranium values have been discovered. Cavendish Uranium and Mining Co. Ltd. carried out underground exploration in the S. 1/2 of Lot 14, Conc. VII during the former activity. The work included a vertical shaft 88' deep from which 1,395' of drifting and cross-cutting was carried out from a 70' level. The work is reported to have outlined uranium bearing material grading 0.10% U_3O_8 . The uranium is present in a pegmatitic granite occurrence dipping to the east.

The mining claims examined by the writer adjoin south of the Cavendish property, the Cavendish shaft being half a mile north of the boundary of the claim group herein described. (Cavendish Uranium and Mining Co. Ltd. has been acquired by Amalgamated Rare Earth Mines Ltd.)

The writer is not aware of any diamond drilling or mining work having been carried out on the 21 claim group other than general prospecting which must have taken place during the former period of activity.

GEOLOGY

The geology and uranium deposits of the Cavendish Township are described in the Ontario Department of Mines Report, Volume LXV, part 6, 1956. The geology of the area is shown on the Ontario Department of Mines map No. 1957b entitled the Haliburton-Bancroft Area. This map which is on a scale of 1" to 2 miles does not show the detail to include several radioactive pegmatite and granite dikes observed by the writer on the Harvey Greene claims.

The rocks of the area all pre-Cambrian and the 21 claim group examined by the writer is underlain by highly folded and contorted Grenville type sediments striking in a north-south direction. These sediments border the west boundary of a large granite gneiss intrusive referred to as the Anstruther granite, the contact of which is located within a mile of the east boundary of the Quebec Uranium property. Close to the west edge of this granite the strike of the Grenville type sediments is generally conformable with the granite contact striking north-east in the north part of Cavendish Township, north-south in the neighborhood of the Cavendish Mine and slightly east of south on the claim group examined. The dip of the sediments is to the west.

The sediments in Cavendish Township are intruded by pegmatite dikes and granitic bodies which are conformable in strike with the sediments but appear to dip to the east at several observed locations. These granitic type intrusives are the radioactive mineral bearing rocks in Cavendish Township.

MINERAL DEPOSITS

As described in the Ontario Department of Mines Report, Volume LXV, part 6, the radioactive occurrence at the Cavendish Mine, adjoining north of the 21 claim group, is in a granite pegmatite occurrence referred to as leucogranite. This occurrence strikes north-south with a maximum surface width of 1,000' and probably dips to the east about 25°. The uranium occurrences at the Cavendish property are magnetite-rich locations in the granite body. These are irregular in size, shape and position. The radioactive minerals uraninite and uranothorite are closely associated with magnetite. This association might be in part localized near fractures and faults although no pattern has been established. As mentioned in the above report the various units in the leucogranite might be zoned across strike.

Visually on surface the more radioactive parts of the several pegmatites and granites examined by the writer on the Harvey Greene claims and on the Cavendish property showed a more pronounced reddish colour, and the presence of increased magnetite. These locations are more coarsely crystalline and the rock more friable due to the fracturing.

Radioactive leucogranite occurrences in the Cavendish Township area show widths exceeding 1,000' on surface. The dip of these bodies would have to be established in most cases. The intrusives frequently have surface outcrops as high prominences. Adit access would be possible at some of the observable locations for the investigation of the uranium grade by mining trial. Also some of these prominences would be favorable for low costs open pit mining.

On the Harvey Greene claims which neighbor the 21 claim group of interest, recent rock trenching has been carried out on a number of pegmatite dikes varying in width from 50 to 75'. These dikes to not outcrop as prominences like the wider granite types. The narrower dike forms are more coarsely crystalline, more strongly fractured, and hence probably less resistant to erosion. The narrower dike forms are more radioactive according to scintillometer readings taken by the writer. The dikes would require underground mining. If they are steep dipping and persistent, a \$4.00 to \$8.00 grade of ore might be mined over substantial dike widths of 50' to 75'.

The location of the 21 claim group very likely covers the presence of radioactive granite and pegmatite intrusives similar to those described above. This is assumed from observation of rocks of this type examined north and south of the claims in a zone of sediments which strikes through the claim group.

RECOMMENDATIONS

It is recommended that an airborne Gamma Ray Spectrometer Survey be carried out on the 21 claim group as an initial investigation of the property. This should be flown at close intervals in an east-west direction and if possible should include some of the known radioactive occurrences in the neighboring area. The cost of such a survey would be determined by the number of miles to be flown.

If radioactive locations are found in the area of the 21 claims, prospecting of the ground should be carried out to examine the source. As mentioned above radioactivity will probably be present in north-south striking leucogranites or pegmatite dikes. While the possibility is always present that a profitable narrow zone type mine might be found in the area, the more attractive chance is that a very large source of mineable uranium might be present by means of a large tonnage operation. For this type of investigation a number of favorable factors exist such as easy access, the presence of roads and power source, possible adit access for mining trial, and the nearby presence of the Lakefield Research Centre for bulk ore testing. The attitude of any radioactive granite or pegmatite should first be determined by diamond drilling. The grade and tonnage would have to be proved up by fairly large scale underground mining trial.

The cost estimate of the above work recommendations is as follows:

(1) Airborne Gamma Ray Spectrometer Survey:

It is recommended that an airborne gamma ray spectrometer survey be carried out on the 21-claim group as an initial investigation of the property. The cost of this survey has been determined as approximately \$2000.00. If winter work is proposed for the property this survey should be carried out before deep snow conditions exist\$2,000.00

(2) Ground Work — Prospecting and Rock Trenching:

Radioactive locations found by the airborne survey should be followed up by ground prospecting with a geiger counter for significant radioactive outcrops. This would involve the employment of two men and camp on the ground. The estimated cost for such a program is\$2,000.00

(3) Diamond Drilling:

An allowance should be made for a preliminary program of 1600' of diamond drilling to determine the attitude, true width and grade of any uranium bearing pegmatites located. The overall cost of this drilling, assuming a contract bid of \$3.00 to \$3.50 a foot, will total approximately \$5.00 a foot including supervision, sampling, and drilling extras
\$8,000.00
Total \$12,000.00

The schedule of the above recommended work will require that the airborne survey be conducted in the absence of deep snow. The prospecting and rock trenching would also have to be carried out under snow free conditions. It is therefore suggested that a period of twelve months be considered to complete the recommend program.

Respectfully submitted,
E.L. MacVeigh B.A., M.S.

August 1st, 1967.
Haileybury, Ontario.

Haileybury, Ontario
August 1st, 1967.

CERTIFICATION

GEOLOGIST'S CERTIFICATE RE REPORT DATED AUGUST 1st, 1967, CONCERNING THE CAVENDISH TOWNSHIP URANIUM PROSPECT OF QUEBEC URANIUM MINING CORPORATION, LIMITED.

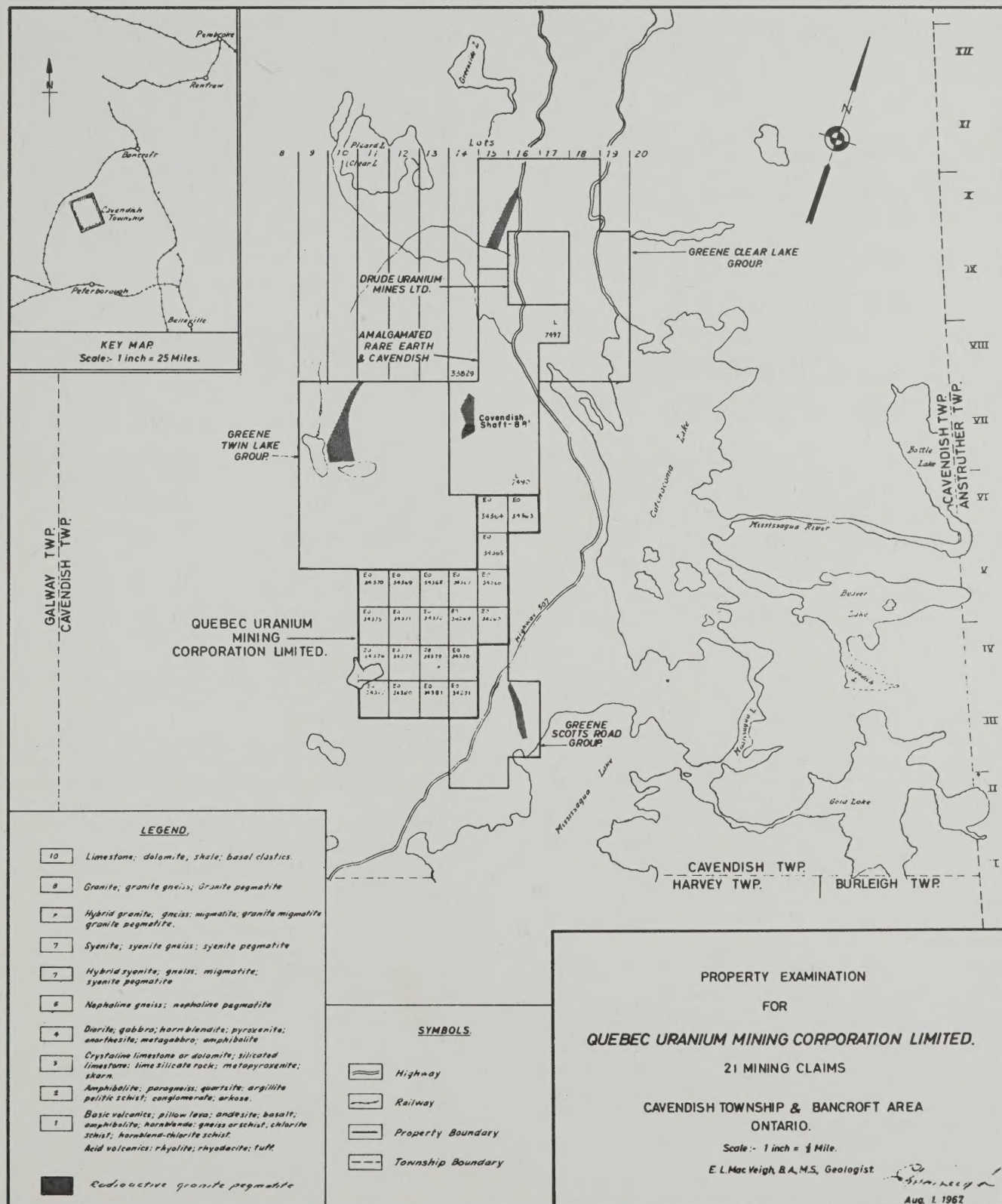
I, EDWIN LESTER MACVEIGH, of Haileybury in the Province of Ontario, hereby certify: —

1. THAT I am a Consulting Geologist and reside at Haileybury, Ontario.
2. THAT I am a graduate of the University of Illinois with the degrees of Bachelor of Arts and Master of Science and have been practising my profession as a Geologist since 1932 in Northern Ontario and Quebec.

3. THAT I have no direct, indirect or anticipated interest in the mining claims mentioned in this report nor in the companies interested in the property reported herein.
4. THAT the accompanying report is based on a personal visit to the property on June 27th and 28th, 1967, and to a reference to the report of Harold G. Way, Consulting Geologist, on this property dated March 19, 1967, and to the reports of several other engineers and geologists on adjoining properties. The writer has also referred to the geological reports and maps by the Ontario Department of Mines dealing with the area of these mining claims.

DATED this 1st day of August, 1967.

E.L. MacVeigh, B.A., M.S.



GEOLOGICAL REPORT

INTRODUCTION

The following report describes the 4947 township property of Quebec Uranium Mining Corporation.

PROPERTY, LOCATION AND ACCESS

The property consists of 72.5 square miles, located in township 4947, Territory of New Quebec. The ground is held under an exploration permit, No. PE 231, granted May 11, 1967 by the Quebec Department of Natural Resources, and lies between latitudes $56^{\circ} 23\frac{1}{2}'$ and $56^{\circ} 30'$ and longitudes 69° and $69^{\circ} 15'$.

The property is located near the mid-portion of Cambrian Lake, 150 miles northwest of Schefferville, Quebec.

Cambrian Lake crosses the property from the south to the northwest corner. The only practical way to reach the area is by float or ski-equipped plane.

GEOLOGY

The majority of the property area, the northern half and southwestern portion, is composed of porphyritic biotite — hornblende granite and granitoid gneisses with minor inclusions and possibly minor areas of the younger sediments of the Kaniapiskau group.

Through the middle of the property and overlying the granite is an east-west trending belt of coarse clastic sediments, which is between 2 and 3 miles wide. These sediments are composed of buff, pink, maroon and white quartzite, arkoze, feldspathic grit, quartz-pebble conglomerate and may contain some thin limy, jasper-hematite and jasper conglomerate beds. These clastic rocks have moderate dips to the south on the east side of Cambrian Lake and gentle north dips on the west side.

In the southeast part of the property, overlying the buff, pink and white clastic sediments are three series of sedimentary beds, the older grey and red argillite, sandstone, white and grey quartzite is overlain by a small outlier of iron formation under a patch of rusty weathering grey-green argillite, maroon argillite and sandstone.

Much of the central part of the property is covered by Cambrian Lake and its steep drift covered slopes for a width of 3 or 4 miles.

The sediments appear to be weakly or moderately folded as indicated by the strikes and dips. There appears to be two sets of lineaments or possible fault directions, one striking north and the other east or slightly north of east. Thus a flexure or fault may exist under Cambrian Lake and has offset the eastern part of the sediments from similar rocks south and east of the property. The sedimentary band on the west side of Cambrian Lake appears to have been offset 2 or 3 miles to the east by an easterly striking fault, and it is questionable that the two segments of this sedimentary belt are contiguous under Cambrian Lake.

PREVIOUS WORK

The writer knows of no previous work on this property.

The general area was mapped on a reconnaissance scale of four miles to one inch about 1952 by a Geological Survey of Canada party, directed by W.F. Fahrig. Prior to 1952, the areas of iron-formation outcrops were examined systematically for iron ore, but only minor amounts of iron enrichment were discovered.

Within the past two years, prospecting has been carried out on neighbouring properties to the southwest, west and northeast by Western Nuclear Mines and/or A.W. Stollery interests and Denison Mines Limited, respectively.

RECOMMENDATIONS

In view of the large granite masses and basal quartz-pebble conglomerates in the district and immediate area of the property, I recommend a search of the area for radioactive minerals and possible mineralized outcrops.

An airborne gamma-ray spectrometer survey is recommended and if the results warrant further investigation, a ground prospecting team should trace all radioactive occurrences and look for mineralized outcrops.

ESTIMATED COST OF RECOMMENDED PROGRAM

The costs of the above mentioned program is estimated as follows:

Aerial Gamma-Ray Spectrometer Survey.	
600 flight line miles with $\frac{1}{8}$ mile	
spacing at \$10.00 per mile —	\$ 6,000.00
Mobilization and Demobilization	
of Aircraft and Personnel —	\$ 2,000.00
Ground Prospecting (2 men for 6 weeks) —	\$ 5,000.00
Supervision, travelling, miscellaneous	
expenses and contingencies —	\$ 2,000.00
Total Cost	\$ 15,000.00

Additional funds would be required to carry out further work as warranted by favorable results of the above preliminary program.

Respectfully submitted,
R.L. Alexander, B.Sc.
Geologist

Pointe Claire, Que.
September 11, 1967

C E R T I F I C A T E

I, Ralph Lowery Alexander, of the City of Pointe Claire, in the Province of Quebec, hereby certify:

1. THAT I am a Geologist and reside at 29 Winston Circle, Pointe Claire, Quebec.
2. THAT I am a graduate of the University of Western Ontario (B. Sc.) and have been practising my profession as a Geologist for twenty-two years.
3. THAT the accompanying report is based on documents, maps, general knowledge of the area and a reconnaissance examination made on August 20th, 1967.
4. THAT I have no interest, nor do I expect to receive any interest, either directly or indirectly, in mining properties or securities of Quebec Uranium Mining Corporation.

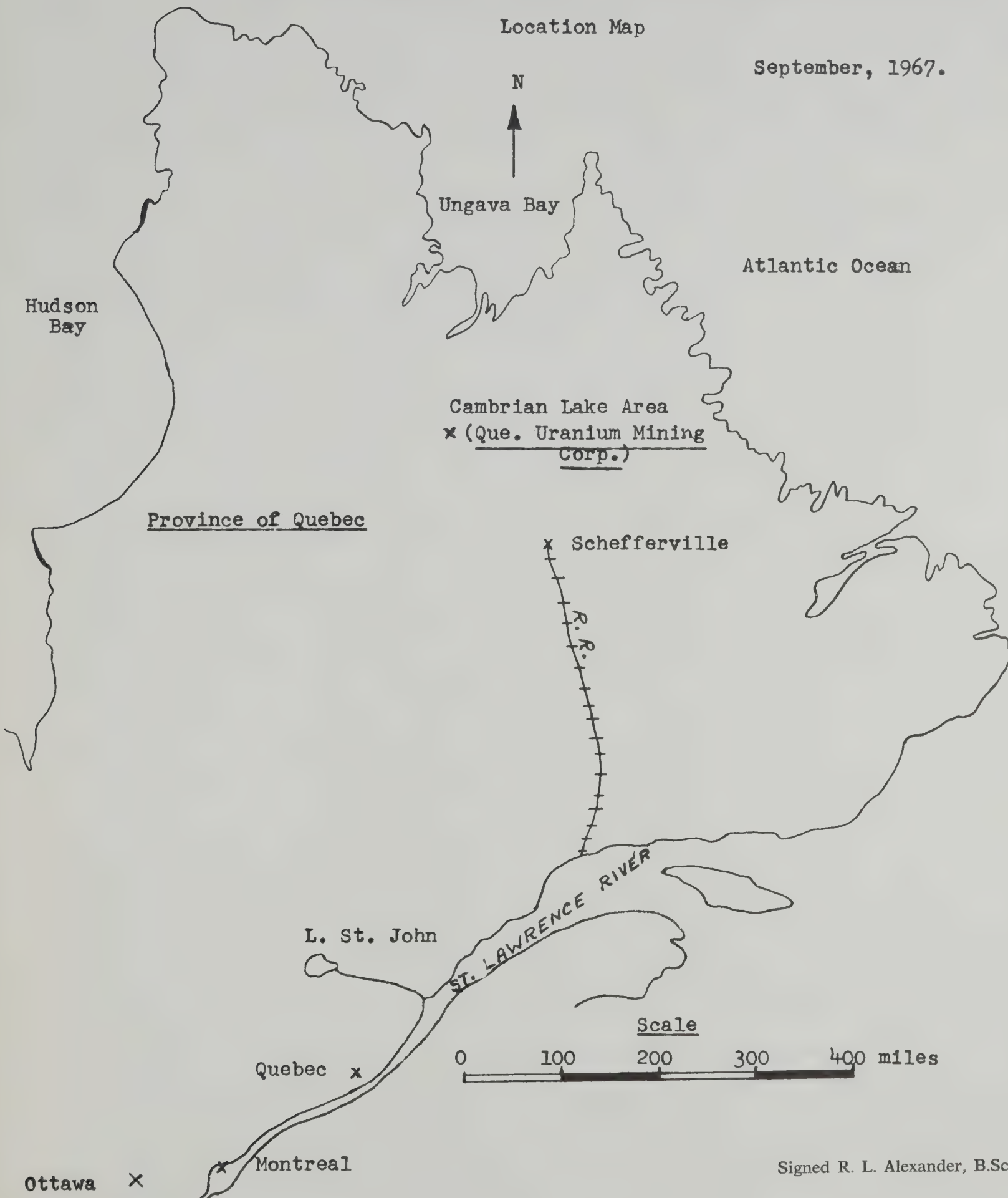
R.L. Alexander, B.Sc.
Geologist

Montreal 3, Quebec
September 11, 1967

QUEBEC URANIUM MINING CORPORATION

Location Map

September, 1967.

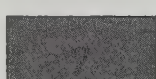


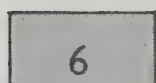
Signed R. L. Alexander, B.Sc.

LEGEND


Proterozoic


Kaniapiskau Group (2-7)

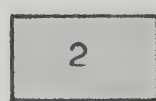
 Rusty-weathering grey-green argillite, maroon argillite and sandstone; 7a, maroon argillite and sandstone

 6 Iron-formation; 6a, jasper-hematite, black argillite-jasper; 6b, chert-carbonate

 5 Dark grey argillite, white and grey quartzite, red argillite and sandstone

 4a, buff and pink dolomite; 4b, maroon argillite, grey argillite; 4c, grey and buff dolomite

 3 Buff weathering grey-green argillite with lenses and layers of dolomite

 2 Buff, pink, maroon, and white arkose, feldspathic grit, quartzite, quartz-pebble conglomerate; limy beds, jasper-hematite, jasper conglomerate

Archaean

Pre-Kaniapiskau Group

 1 Porphyritic biotite-hornblende, granite and granitoid gneisses, basic inclusions.

Drift-covered area 

Geological boundary 

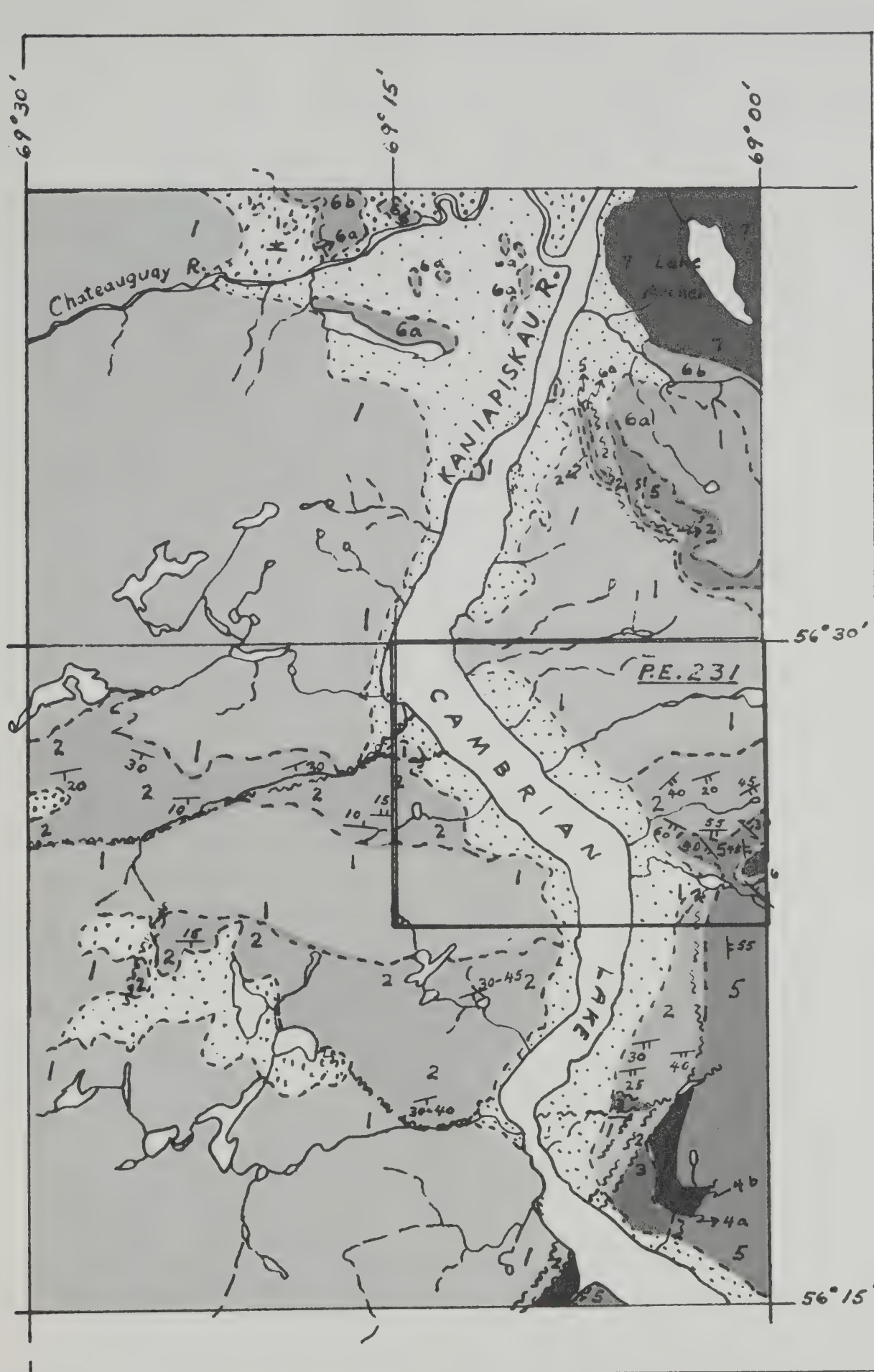
Bedding (inclined, tops unknown) 

Schistosity 

Fault 

QUEBEC URANIUM MINING CORPORATION

Cambrian Lake and Kaniapiskau River Area Property
Township 4947, Quebec.



QUEBEC URANIUM MINING CORPORATION

Cambrian Lake and Kaniapiskau River Area Property
Township 4947, Quebec

1 inch to 4 miles

September, 1967.

Signed R. L. Alexander, B.Sc.

GEOLOGICAL REPORT

INTRODUCTION

The following report describes the Township 1075 property of Quebec Uranium Mining Corporation. The claims were purchased during the latter part of August, 1967.

PROPERTY, LOCATION and ACCESS

The property consists of 40 claims of approximately 40 acres per claim or 1600 acres, located in the southwestern part of Township 1075, Saguenay County, Quebec.

The list of mining certificates and claims identifying the property is as follows:

Mining Certificate No.	Claims
263595	1 to 5 inclusive
263596	1 to 5 "
263597	1 to 5 "
263598	1 to 5 "
263656	1 to 5 "
263657	1 to 5 "
263658	1 to 5 "
263659	1 to 5 "

The property is in the Johan Beetz area on the north shore of the St. Lawrence River, approximately 12 miles northwest of Johan Beetz village, and 34 miles east of Havre St. Pierre, which is 440 miles down river from Quebec City. The claim group lies between latitudes 50 degrees 25 minutes 40 seconds and 50 degrees 26½ minutes and longitudes 62 degrees 55½ minutes and 63 degrees.

The area could be reached by ship either from Quebec City or Montreal along the St. Lawrence River in the summer period. The most practical means to reach the property is by float or ski-equipped planes, based at Sept-Iles, Quebec, and landing on the southern part of Lake Ferland or one of the smaller lakes. There are sufficient lakes and rivers to facilitate local travel in the area by canoe or plane.

GEOLOGY

The property is underlain by consolidated rocks of Precambrian age, the oldest being metamorphic sediments comprised chiefly of quartzites, quartz-biotite schists, quartz-biotite gneisses, impure quartzites, some limestone and thin lenses of conglomerate. These metasediments have been invaded by gabbro or gabbroic rocks and several granitic intrusions. The later granitic intrusions have caused migmatization of the older sediments. The last intrusions were apparently pegmatite sills and dykes.

The western half of the claim area is underlain chiefly by the Lake Ferland granite mass which has a circular shape at this section and is composed mainly of coarse-grained biotite granite. There are a few small areas of migmatite and pegmatite. The eastern half is mostly underlain by gabbro or gabbroic sills and beds of metasediments that conform in strike roughly parallel to the circumference of the Lake Ferland granite and dip steeply towards the granite. The eastern half contains at least two sill like masses of pegmatite.

The claim group may be on the extremities of the western limb of anticlinal structure striking northwest, the axis being several miles to the northeast. Government reports mention the scarcity of faulting in the area and suggest the possibility of relief from structural strains occurring along bedding or formational planes.

PREVIOUS WORK

The writer knows of no previous work on this property by mining companies or prospectors.

The general area, including this property, was mapped by Government Geologists in 1951 and 1952 at a scale of one inch to one mile.

Within the last year, a staking rush was caused by the discovery of radioactive minerals in the general vicinity and a great deal of exploration by many mining companies has ensued.

RECOMMENDATIONS

In view of the radioactivity already discovered in the region, especially within the coarse granite masses, pegmatites and the contact zones with the metasediments and amphibolites, I recommend a thorough search for radioactivity.

The most economical primary search would be an aerial survey, therefore I recommend an airborne gamma-ray spectrometer survey, with a following ground investigation of all radioactive indications.

ESTIMATED COST

The cost of the above-mentioned program is estimated as follows:

Aerial Gamma-Ray Spectrometer Survey	
30 flight line miles with ½ mile spacing at \$20.00 per mile	\$ 600.00
Mobilization and Demobilization of aircraft and personnel	1,200.00
Ground Prospecting (2 men for 6 weeks) (includes limited trenching)	4,000.00
Supervision, travelling, miscellaneous expenses and contingencies	1,200.00
Total Cost	\$7,000.00

Additional funds would be required to carry out further work as warranted by favorable results of the above preliminary program.

Respectfully submitted,
R. L. ALEXANDER, B. Sc.
Geologist.

Pointe Claire, Quebec.
September 14, 1967.

CERTIFICATE

I, Ralph Lowery Alexander, of the City of Pointe Claire, in the Province of Quebec, hereby certify:

1. THAT I am a Geologist and reside at 29 Winston Circle, Pointe Claire, Quebec;
2. THAT I am a graduate of the University of Western Ontario (B.Sc. 1945) and have been practising my profession as a Geologist for twenty-two years.
3. THAT the accompanying report is based on reports, maps and general knowledge of the area.
4. THAT I have no interest, nor do I expect to receive any interest, either directly or indirectly, in mining properties or securities of Quebec Uranium Mining Corporation.

Respectfully submitted,
R. L. ALEXANDER, B. Sc.
Geologist.

Montreal 3, Quebec.
September 14, 1967.

LEGEND

PRECAMBRIAN

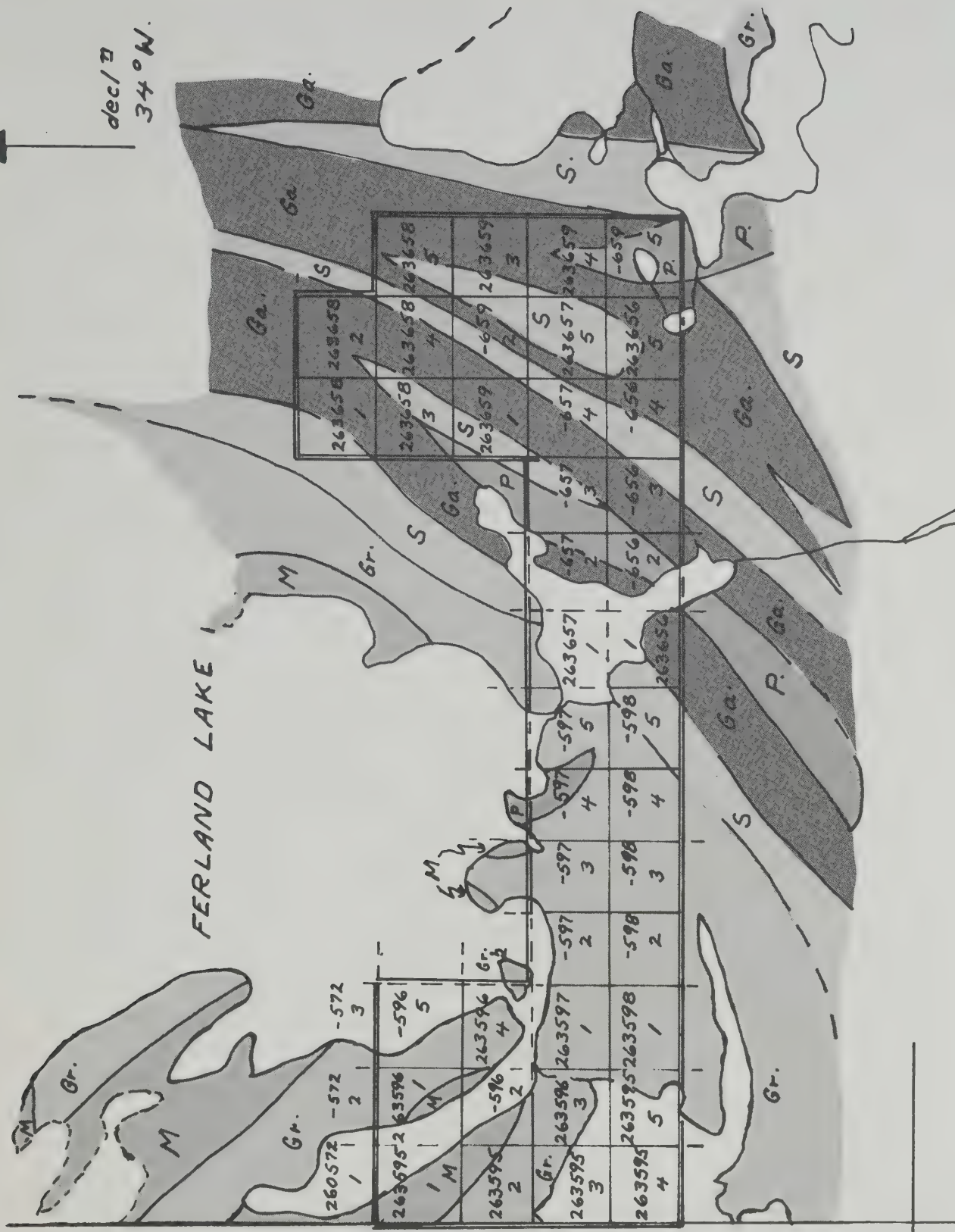
P. --- Pegmatite

Gr. --- Granite

Ga. --- Gabbro

M. --- Migmatite

S. --- Sediment



50° 25'

63°

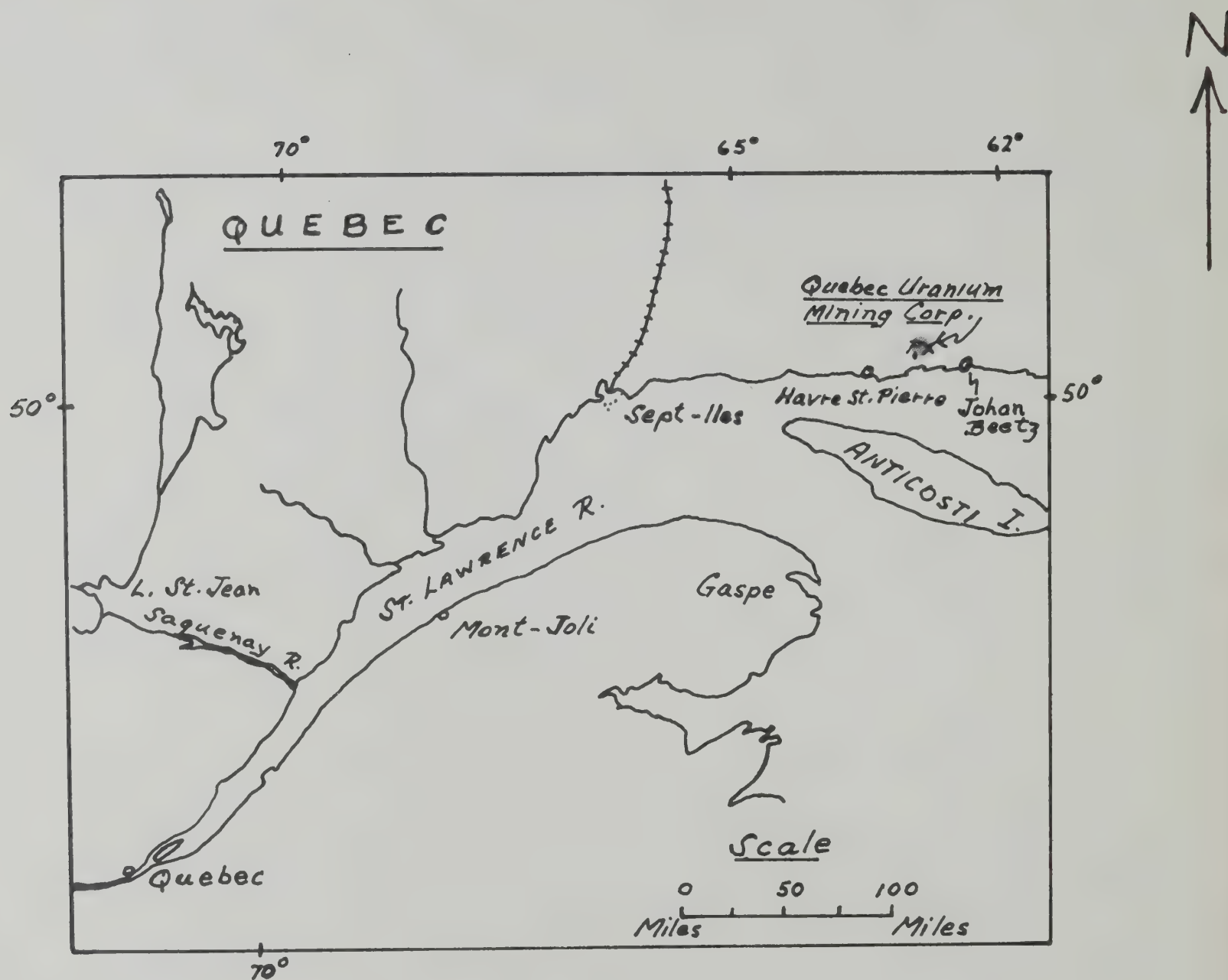
QUEBEC URANIUM MINING CORPORATION

Johan Beetz Area Property
Township 1075, Quebec.

1 inch to 1/2 mile
Sept., 1967.

Signed R. L. Alexander, B.Sc.

QUEBEC URANIUM MINING CORP.



LOCATION MAP.

SEPT., 1967.

Signed R. L. Alexander, B.Sc.

AMENDED MARCH 29, 1968

QUEBEC URANIUM MINING CORPORATION

(NO PERSONAL LIABILITY)

(INCORPORATED UNDER THE QUEBEC MINING COMPANIES ACT ON DECEMBER 13, 1966)

BALANCE SHEET — DECEMBER 31, 1967

Statement I

ASSETS

Cash in bank (Note 1)		\$ 98,855.06
Fixed assets, at cost:		
Gamma ray spectrometer and inverters	\$ 15,878.06	
Office furniture	70.20	15,948.26
Mining claims held under prospector's licenses, exploration permit and unpatented mining claims (Note 2 and Schedule A)		164,120.50
Deferred expenditures, at cost:		
Development expenses (Statement II)	16,301.28	
General and administrative expenses (Statement III)	3,517.19	19,818.47
Organization expenses		2,466.41
		<u>\$301,208.70</u>

LIABILITIES AND CAPITAL

Accounts payable				\$ 1,199.70
Capital stock:				
Authorized—				
4,000,000 shares of \$1.00				
par value (Note 3)			\$4,000,000.00	
	Shares	Discount	Net	
Issued—				
Cash	9	\$ —	\$ 9.00	
Mining claims (Note 4)	750,000	(600,000.00)	150,000.00	
	750,009	(600,000.00)	150,009.00	
Subscribed—				
Cash	600,000	(450,000.00)	150,000.00	
	1,350,009	(\$1,050,000.00)		300,009.00
				<u>\$301,208.70</u>

SIGNED ON BEHALF OF THE BOARD:

R. P. MILLS, Director

W. A. SMITH, Director

AMENDED MARCH 29, 1968

AUDITORS' REPORT

We have examined the balance sheet of Quebec Uranium Mining Corporation (No Personal Liability) as at December 31, 1967 and the related statements (Statements II and III) from December 13, 1966 (date of incorporation) to December 31, 1967, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1967 and of its operations for the period then ended, in accordance with generally accepted accounting principles.

March 20, 1968

PRICE WATERHOUSE & CO.
Chartered Accountants.

AMENDED MARCH 29, 1968
QUEBEC URANIUM MINING CORPORATION
(NO PERSONAL LIABILITY)

(INCORPORATED UNDER THE QUEBEC MINING COMPANIES ACT ON DECEMBER 13, 1966)

STATEMENT OF DEVELOPMENT EXPENDITURES — DECEMBER 31, 1967

Statement II

BY DEVELOPMENT EXPENDITURE ACCOUNTS

Maps and plans	\$ 116.68
Supplies	2.09
Transportation	5,449.32
Engineering and geologists' fees and expenses	3,533.77
Miscellaneous	47.26
Insurance premiums	500.00
Telephone and telegraph	6.97
Joint Venture expenditures (25%)	6,645.19
Per balance sheet — Statement I	<u>\$16,301.28</u>

BY DEVELOPMENT AREAS

Township No. 1075, Johan Beetz area, P.Q.	\$ —
Exploration permit No. 231, township No. 4947, New Quebec	9,226.13
Township of Cavendish, Eastern Ontario Mining Division	344.25
Havre St. Pierre area, joint venture (25%) with Kennco Explorations, (Canada) Limited	6,645.19
Unallocated	85.71
Per balance sheet — Statement I	<u>\$16,301.28</u>

STATEMENT OF GENERAL AND ADMINISTRATIVE EXPENSES — DECEMBER 31, 1967

Statement III

Legal and audit fees	\$1,316.30
Office rental	1,200.00
Cost of share certificates	287.88
Listing and security registration fees and expenses	265.00
Stationery and office supplies	128.84
Travelling	190.00
Telephone and telegraph	53.73
Miscellaneous	75.44
Per balance sheet — Statement I	<u>\$3,517.19</u>

AMENDED MARCH 29, 1968
QUEBEC URANIUM MINING CORPORATION
 (NO PERSONAL LIABILITY)

(INCORPORATED UNDER THE QUEBEC MINING COMPANIES ACT ON DECEMBER 13, 1966)

**MINING CLAIMS HELD UNDER PROSPECTOR'S LICENSES,
 EXPLORATION PERMIT AND UNPATENTED MINING CLAIMS — DECEMBER 31, 1967**

SCHEDULE A

Area	Number of mining claims	Shares of capital stock issued therefor	Cost
Township No. 1075, Johan Beetz area, P.Q.	40	—	\$ 3,000.00*
Exploration permit No. 231, township No. 4947, New Quebec	—	—	10,800.00*
Township of Cavendish, Eastern Ontario Mining Division	21	750,000	150,320.50**
Per balance sheet — Statement I			<u>\$164,120.50</u>

*Acquired for cash.

**Includes cash disbursements amounting to \$320.50.

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 1967

Note 1:

Cash in bank includes \$15,000.00 receivable, by virtue of the cancellation of an agreement whereunder the company purchased 2,000 shares (50%) of Exploranium Corporation of Canada Limited. This amount was deposited by the company on March 19, 1968.

Note 2:

The amount at which the mining rights are recorded does not, and does not purport to, represent their present or future value.

Note 3:

By supplementary letters patent dated February 24, 1967 the authorized capital stock was increased from 40,000 to 4,000,000 shares of \$1 par value.

Note 4:

The 750,000 shares issued for the acquisition of the mining claims on January 25, 1968 are held in escrow by Canada Permanent Trust Company, Montreal.

QUEBEC URANIUM MINING CORPORATION

(NO PERSONAL LIABILITY)

Suite 400
621 Craig Street West
Montreal 3, P.Q.

OFFICERS:

President:

M. Samson, O.B.E.

Vice-President:

R.P. Mills

Secretary-Treasurer:

J.O. Sabourin, F.C.I.S.

DIRECTORS:

M. Samson, O.B.E. - Quebec, Que.

R.P. Mills - Westmount, Que.

W.A. Smith - Toronto, Ontario

H.J. Mockler - Montreal West, Que.

M. Forget - Montreal, Que.

R.C. White - Toronto, Ontario

G.deBilly, Q.C. - Quebec, Que.

AR33

**Quebec Uranium
Mining Corporation**

(No Personal Liability)

**621 Craig Street West, Suite 400
Montreal, Quebec**

**Interim
Report**

Quebec Uranium Mining Corporation

(No Personal Liability)

President's Address to the Shareholders at the Annual General Meeting held in the Windsor Hotel, Montreal, Quebec, on Wednesday, November 14, 1973.

Several important developments have occurred since the Annual Report was mailed to shareholders the middle of October. Your company has now received a total of \$192,000 from the sale of 600,000 shares under the recent underwriting and option agreement. The balance of the option, consisting of 200,000 shares at 42 cents and 200,000 shares at 47 cents per share, if exercised, will provide the company with an additional \$178,000.

As a result of detailed prospecting a new showing of lead and zinc mineralization was found at Otter Brook about 20 miles northeast of Gays River, Nova Scotia. Your company acquired, at staking cost, 32 claims covering this discovery and has optioned an additional 16 adjoining claims. Several companies were interested in this showing and an option agreement has been entered into with Amax Exploration Inc., the Canadian subsidiary of American Metal Climax Inc. Under the terms of the agreement, Amax has reimbursed your company the amount of \$6,000 covering our current expenditures and can earn a 60% interest in the property by the expenditure of \$300,000 on or before November 15, 1978. Quebec Uranium will then hold a 40% interest, of which 20% will be a free carried interest and 20% a participating interest. If we do not participate, our 20% participating interest will be optioned to Amax for the sum of \$300,000. If Amax do not complete the full expenditure of \$300,000 by November, 1978, the entire property will revert to your company.

Quebec Uranium has acquired a uranium prospect by staking in the New Ross area of Nova Scotia covering some radioactive anomalies that were outlined by an aerial spectrometer survey carried out by the company last year. At that time we were not in a position to follow up the results of the survey.

Quebec Uranium Mining Corporation

(No Personal Liability)

BALANCE SHEET

Assets

	Unaudited October 31, 1973	Audited June 30, 1973
Current:		
Cash in bank	\$ 73,923	\$ 4,201
Cash on deposit	65,000	—
Subscriptions Receivable	37,000	—
Accounts Receivable	<u>3,787</u>	<u>—</u>
	179,710	4,201
Fixed Assets, at cost:		
Office Furniture	215	215
Automotive equipment	<u>671</u>	<u>671</u>
	886	886
Less: Accumulated depreciation	<u>486</u>	<u>486</u>
	400	400
Mining claims held under prospector's licenses, exploration permit and mining licenses	11,396	6,376
Deferred expenditures		
Exploration and development expenditures	176,236	178,666
General and administrative expenses ..	<u>35,187</u>	<u>30,123</u>
	211,423	208,789
Organization expenses	<u>2,466</u>	<u>2,466</u>
	<u>\$405,395</u>	<u>\$222,232</u>

Liabilities and Shareholders' Equity

			Unaudited October 31, 1973	Audited June 30, 1973
Current:				
Bank indebtedness			\$ —	\$ 3,000
Accounts payable and accrued liabilities			<u>779</u>	<u>6,616</u>
			779	9,616
Shareholders' equity:				
Capital Stock —				
Authorized —				
4,000,000 shares at \$1.00 par value				
			<u>\$4,000,000</u>	
Issued				
	Shares	Discount		
For cash	2,350,009	\$(1,548,000)	802,009	610,009
For mining claims (now abandoned)	<u>750,000</u>	<u>(600,000)</u>	<u>150,000</u>	<u>150,000</u>
	<u>3,100,009</u>	<u>(2,148,000)</u>	952,009	760,009
Deficit			<u>547,393</u>	<u>547,393</u>
			<u>404,616</u>	<u>212,616</u>
			<u>\$405,395</u>	<u>\$222,232</u>

Your company is also investigating a gold property in Nova Scotia and an 80% interest in this property can be acquired by a work commitment if our present investigation, which consists of sampling and mapping of the previous workings, is favorable.

Your principal property in the Gays River area is under option to Imperial Oil Limited whereby Imperial has agreed to carry out a program of exploration of a minimum of \$25,000 on or before February 1, 1974, and can earn a 60% interest in this property by further expenditures of \$300,000 on or before February 1, 1978.

In addition to the exploration which will be carried out on the two properties under option, your company intends to pursue an active exploration program on the uranium property and the possible gold prospect, as well as a copper prospect in Nova Scotia, which is presently being evaluated.

R. P. Mills,
President.

At the Annual Meeting Directors were reelected as follows:

Gilles DeBilly, Q.C.
Col. Maurice Forget
Randolph P. Mills
Hubert J. Mockler
J. H. Morgan, Ph.D.
I. C. Miller
William A. Smith

At a subsequent meeting of the Directors, the following officers were appointed:

Randolph P. Mills
President and Chief Executive Officer
William A. Smith
Vice-President
Ian C. Miller
Secretary
D. J. Egan
Treasurer

Quebec Uranium Mining Corporation

(No Personal Liability)

Statement of Source & Application of Funds

	Period Ended October 31, 1973	Year ended June 30, 1973
Source of funds —		
Issue of shares	\$192,000	\$ —
Advance from parent company		2,500
Sale of automotive equipment		1,800
Sale of geophysical equipment and results of surveys		25,500
	<u>\$192,000</u>	<u>\$ 29,800</u>
Application of funds:		
Mining claims	5,020	90
Exploration and development expenditures	(2,430)	10,261
General and administrative expenses ..	5,064	5,408
Settlement of advance from parent company against sale of geophysical equipment and results of surveys	<u>—</u>	<u>25,500</u>
	<u>7,654</u>	<u>41,259</u>
Increase (Decrease) in working capital ..	184,346	(11,459)
Working capital, beginning of period	<u>(5,415)</u>	<u>6,044</u>
Working capital (deficiency), end of period .	<u>\$178,931</u>	<u>\$ (5,415)</u>

QUEBEC URANIUM MINING CORPORATION

(NO PERSONAL LIABILITY)

Amendment No. 1 to the Prospectus dated March 29, 1968

AMENDMENT TO:

1. Paragraph 12 & 13 A (1) is amended by adding thereto the following —

(e) — That a resolution was passed at a regularly called meeting of directors of this company held on the 6th day of May 1968 authorizing an application to the Deputy Minister, Department of Natural Resources, Province of Quebec, for a 75% reduction in the acreage of the above permit, so that the size of the permit will be reduced from 72 sq. miles to 18 sq. miles. If the above application is granted, acreage of the special permit will be reduced accordingly.

2. Paragraphs 12 & 13 A amended by adding thereto the following —

4. Township 1830

a) 30 claims situated in Township 1830, described as follows — Dev. Lic. 273727, 273728, 273729, 273730, 273731 and 273720, each covering claims 1 to 5 inclusive;

b) Particulars as to the location of the property, means of access thereto and the known history of the property, reference is made to the report of R.L. Alexander, B.Sc., Geologist, dated May 15, 1968.

c) There has been no money expended on the property. The company, however, contemplates expending \$4,500.00 as set out in the said report of R.L. Alexander, B.Sc., Geologist, dated May 15, 1968.

d) The above claims were staked by Leon Bouchard, Chibougamau, Que. at the company's request at a cost of \$900.00.

e) There is no person to the knowledge of the company apart from Leon Bouchard who have received or will receive a greater than 5% interest in the said \$900.00 paid to him for the staking of the said property.

5. Township 1930

a) 38 claims situated in Township 1930, described as follows — 269161, 1 to 5; 269162, 1 to 5; 269163, 1 to 5; 269164, 1 to 5; 269165, 1 to 5; 269166, 1 to 5; 269157, 1 to 5 and 269158, 1 to 3;

b) Particulars as to the location of the property; means of access thereto and the known history of the property, reference is made to the report of R.L. Alexander, B.Sc., Geologist, dated May 15, 1968;

c) There has been no money expended on the property. The company, however, contemplates expending the sum of \$5,500.00, as set forth in the said report of R.L. Alexander, B.Sc., Geologist.

d) The vendor of the said property was Leon Bouchard, Chibougamau, Que. who was paid the sum of \$3,800.00.

e) There is no person to the knowledge of the company apart from Leon Bouchard who has received or will receive a greater than 5% interest in the said sum of \$3,800.00 paid to him.

6. Elliot Lake Area

a) 20 claims in Township 1A, Ontario, described as follows — 98279, 98280, 98261, 98262, 98297, 98298, 98281, 98315, 98299, 98263, 98282 to 98285 incl. 98316 to 98319 incl. and 98300 and 98301, and 18 claims in Township 1A, Ontario, described as follows — 98302 to 98307 incl., 98264 to 98271 incl. 98286 to 98289 incl.

b) Particulars as to the location of the property, means of access thereto and the known history of the property, reference is made to the report of R.L. Alexander, B.Sc., Geologist, dated May 15, 1968;

c) There has been no money expended on the properties. The company, however, contemplates expending the sum of \$12,000.00, as set forth in the said report of R.L. Alexander, B.Sc., Geologist.

d) The above claims were acquired under a staking letter agreement with the said Leon Bouchard, dated the 18th of February 1968. The first 20 claims above described were acquired at the cost of \$1,400.00. The 18 claims also above described were acquired at a cost of \$1,368.00.

Under the provisions of the said staking agreement, the company has offered to purchase from the said Leon Bouchard an additional eleven claims in the said area consisting of five disputed claims subject to title clearance for the sum of \$380.00, and six claims already staked by the said Bouchard for the total price of \$510.00. If the company's offer is accepted for the acquisition of these additional eleven claims, the purchase price shall be paid and the claims transferred into the company's name.

e) No person to the knowledge of the company apart from Leon Bouchard who has received or will receive a greater than 5% interest in the total price paid or to be paid for the acquisition of the above described mining claims.

Dated at Montreal, this 16th day of May, 1968.

The foregoing constitutes the only material change under the Quebec Securities Act having taken place within the structure of activities of Quebec Uranium Mining Corporation (No Personal Liability), the effect of which would be to render inaccurate the disclosure of facts and information contained in the prospectus of the company dated March 29, 1968, or in any statement of amendments to a prospectus.

(Sgd.) Maurice Samson

(Sgd.) W.A. Smith

(Sgd.) Maurice Forget

(Sgd.) R.P. Mills

(Sgd.) H.J. Mockler

(Sgd.) R.C. White

(Sgd.) G. de Billy, Q.C.

UNDERWRITERS

To the best of our knowledge, information and belief, the foregoing constitutes under the Quebec Securities Act, full, true and plain disclosure of all material facts in respect of the offering of securities referred to above and there is no further material information applicable other than in the financial statements or reports required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

KENVEIGH DEVELOPMENT COMPANY LIMITED

per: (Sgd.) W.A. SMITH

MERRILL ISLAND MINING CORPORATION LTD.

per: (Sgd.) R.P. Mills

QUEBEC URANIUM MINING CORPORATION

(NO PERSONAL LIABILITY)

GEOLOGICAL REPORT LAKE MISTASSINI AREA PROPERTIES, QUEBEC

Property, Location and Access

The three groups are situated about 135 air miles northeast of the town of Chibougamau, Quebec and some 12 to 18 miles north of Lake Mistassini. The properties can be reached by air or by canoe from Lake Mistassini.

The property located in the middle of township 1830 consists of 30 claims of approximately 1200 acres and are identified as follows:

Mining Certificate No.	Claims
273720	1 - 5 inclusive
273727	1 - 5 "
273728	1 - 5 "
273729	1 - 5 "
273730	1 - 5 "
273731	1 - 5 "

The properties located in township 1930 consist of one group of 35 claims, approximately 1400 acres, situated at the south central part of the township and are identified as follows:

Mining Certificate No.	Claims
269157	1 - 5 inclusive
269161	1 - 5 "
269162	1 - 5 "
269163	1 - 5 "
269164	1 - 5 "
269165	1 - 5 "
269166	1 - 5 "

The second property of township 1930, lies 2 and ¼ miles east of the northeast corner of the former group of claims and consists of three claims of approximately 120 acres and identified as follows:

Mining Certificate No.	Claims
269158	1 - 3 inclusive

Geology

These properties are all underlain by Precambrian rocks. The two larger groups are situated on the west and southwest flank of a sedimentary basin, which consists of greywacke, sandstone and pebble conglomerate. These sediments belong to the Papaskwasati formation of late Precambrian age and are surrounded by granite and some younger sediments. The small three claim group lies wholly within this sedimentary basin.

It should be noted that radioactive minerals have been found recently, in the conglomerate member of this formation and therefore these claims were acquired for exploration purposes.

Recommendations

Because of the possible occurrence of radioactive minerals, the writer recommends an airborne gamma-ray spectrometer survey, with a following ground investigation of all resultant radioactive indications.

The estimated cost of this exploration program is \$10,000.00 and additional funds would be necessary if the results of the preliminary work warranted further investigation. (\$4,500.00 allocated for TWP 1830 and \$5,500.00 allocated for TWP 1930).

Montreal 3, Quebec. (sgd.) Respectfully submitted,
May 15, 1968. R. L. Alexander, B.Sc.
Geologist

GEOLOGICAL REPORT ELLIOT LAKE AREA PROPERTY, ONTARIO

Property, Location and Access

This 38 claim group, township 1A, Sault Ste. Marie Mining Division, District of Algoma is located about 20 air miles north of the town of Elliot Lake, Ontario. The property can be reached by motor road, some 45 miles north of Elliot Lake, near Mount Lake.

The property consists of the following list of mining claims:

98261 to 98271 inclusive
98279 to 98289 inclusive
98297 to 98307 inclusive
98315 to 98319 inclusive

Geology

The property is underlain by consolidated rocks of Precambrian age, on the northern rim of a sedimentary basin, which is comprised of quartzite siltstone, greywacke, arkose and conglomerate. The sediments are reported to be of the Lorrain Formation and some of the Gowganda Formation, which belong to the Cobalt Group. The sediments are intruded by later diorite and diabase rocks.

As the result of earlier work, some thorium showings are known to exist on the property and uranium and copper mineralization are known in the general area. It was for this reason that the property was acquired as a prospect.

Recommendations

In view of the possible mineralization, the writer recommends an airborne gamma-ray spectrometer survey, with a following ground investigation of all resultant radioactive indications. The estimated cost of this program is \$11,000.00.

NOTE: A further 11 claims, contiguous to the present 38 claims have been offered to the company for a nominal cost. If these claims can be acquired with cleared title, the writer recommends their purchase. Exploration costs would then be estimated at \$12,000.00.

Additional funds would be required to conduct further work if warranted by the results of the preliminary program.

Montreal 3, Quebec. (sgd.) Respectfully submitted,
May 15, 1968. R. L. Alexander, B.Sc.
Geologist

C E R T I F I C A T E

I, Ralph Lowery Alexander, of Montreal, Quebec hereby certify:

1. THAT I am a Geologist and practise my profession from 621 Craig Street, West, Montreal 3, Quebec.
2. THAT I am a graduate of the University of Western Ontario, (B.Sc. 1945) and have been practising my profession as a Geologist for twenty-two years.
3. THAT the accompanying reports are based on reports, maps and general knowledge of the areas.
4. THAT I have no interest, nor do I expect to receive any interest, either directly or indirectly, in mining properties or securities of Quebec Uranium Mining Corporation.

Montreal 3, Quebec (sgd.) Respectfully submitted,
May 15, 1968 R. L. Alexander, B.Sc.
Geologist

(NO PERSONAL LIABILITY)

MERRILL ISLAND MINING CORPORATION LTD.
per: (Sgd.) R.P. Mills

QUEBEC URANIUM MINING CORPORATION
(No Personal Liability)

Amendment No. 3 to the Prospectus dated March 29, 1968

AMENDMENT TO:

1. Paragraph 6 is amended by deleting the figure 750,009 and replacing it by 1,600,009 shares.
2. Paragraph 9(a) is amended by adding to the first paragraph thereof, 250,000 shares at 40¢ each;

and by deleting from the said paragraph the reference to the 600,000 of the above shares therein mentioned.
3. Paragraph 9(b) is amended by deleting the figure \$150,009.00 and replacing it by 250,009.00.
4. Paragraph 12 & 13 A (1) (e) is deleted and the following substituted therefor -

At the request of the company, the Department of Natural Resources of the Province of Quebec did as of the 11th of May 1968 reduce the acreage of the above permit from 72 square miles to 18 square miles.

5. Paragraph 12 & 13 is amended by adding thereto -

12 & 13 B - Property under option

1) Leman Township

- a) The official designation of the said property is as follows - 25 mining claims in the Township of Leman, County of Montcalm in the Province of Quebec, being claims covered by Prospector's Licences 280266 - 280267 - 280284 - 283312 and 283315, claims 1 to 5 respectively.
- b) Particulars as to the location of the property, means of access thereto and the known history of the property, reference is made to the report of R.L. Alexander, B.Sc., Geologist, dated September 9, 1968 attached hereto and forming part of this prospectus;
- c) Since the optioning of the above property, a prospecting crew of two men has been working on the claims and the airborne survey will be conducted within two weeks from the date of this amendment; and the company contemplates spending on its preliminary exploration of the said property the sum of \$18,000.00, as set out in the said report of R.L. Alexander, dated September 9, 1968 which report is attached to and forms part of this prospectus.
- d) The company secured the said option from Lyle F. Smith, Prospector, 505 Wellesley Avenue, Ottawa, Ontario; to secure the option the company paid to the Optionor the sum of \$3,000.00 under the terms of the said agreement entered into as of the 26th of August 1968. The main provisions of the option agreement are as follows - to acquire ownership of the said claims, the optionee must notify the optionor in writing on or before the 26th of August 1969 of its intention to exercise the option; the total purchase price to be an additional \$7,000.00, payable \$2,000. on or before the 26th of February 1969, and \$5,000.00 on or before the 26th of August, 1969; that in addition to the said

purchase price the optionee undertakes if the option is exercised to hand over to the optionor 10% of any vendor's interest which the optionee may receive from the sale of all or any of the said claims which may be either in cash or shares in a company which may be formed to acquire said claims; the optionee has full possession of the claims and may transfer them into its own name;

- e) The only person to the knowledge of the optionee who has received or will receive a greater than 5% interest in the shares or other consideration received or to be received by the optionor is the said Lyle F. Smith, 505 Wellesley Avenue, Ottawa, Ontario.

6. Paragraph 14 is amended by adding to the second paragraph thereof, the following -

The above referred to 250,000 shares underwritten have now been taken down and paid for by the underwriters. The majority of the said shares are still, however, in primary distribution.

7. Paragraph 21 (2) is amended by adding thereto the following -

That by notice addressed to the company dated the 26th of July 1968, Kennco Explorations (Canada) Limited notified this corporation that they were terminating the above agreement in accordance with a cancellation clause set out in sub-paragraph c of paragraph No. 12 of the agreement.

Dated at Montreal, this 10th day of September, 1968.

The foregoing constitutes the only material change under the Quebec Securities Act having taken place within the structure of activities of Quebec Uranium Mining Corporation (No Personal Liability), the effect of which would be to render inaccurate the disclosure of facts and information contained in the prospectus of the company dated March 29, 1968, and in amendment No. 1 dated May 16, 1968 and amendment No. 2 dated July 8, 1968.

(Sgd.) Maurice Samson

(Sgd.) W.A. Smith

(Sgd.) Maurice Forget

(Sgd.) R.P. Mills

(Sgd.) H.J. Mockler

(Sgd.) R.C. White

(Sgd.) G. deBilly, Q.C.

UNDERWRITERS

To the best of our knowledge, information and belief, the foregoing constitutes under the Quebec Securities Act, full, true and plain disclosure of all material facts in respect of the offering of securities referred to above and there is no further material information applicable other than in the financial statements or reports required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

Kenveigh Development Company Limited
per: (Sgd.) W.A. Smith

Merrill Island Mining Corporation Ltd.
per: (Sgd.) R.P. Mills

REPORT ON QUEBEC URANIUM MINING CORPORATION'S
URANIUM PROSPECT IN LEMAN TOWNSHIP, MONTCALM COUNTY, QUEBEC.

INTRODUCTION August 18th and 19th, 1968, the writer first examined 25 mining claims in Leman Township, Montcalm County, Quebec, which had been offered to this company on an option-purchase basis. The claims are considered an uranium prospect because of their proximity to the radio - active occurrence discovered recently by Canadian Johns-Manville Company Limited.

As time was restricted, only a reconnaissance examination was made of certain areas of the property and checking of the claim boundaries. The writer also made a brief examination of the radio-active occurrence discovered by the Canadian Johns-Manville Company Limited which is located approximately $\frac{3}{4}$ of a mile to the east.

The following report describes the Leman Township property of Quebec Uranium Mining Corporation.

PROPERTY, LOCATION AND ACCESS The property consists of 25 mining claims of approximately 40 acres per claim or 1000 acres, located in the southern part of Leman Township, Montcalm County, Quebec.

The list of mining certificates and claims identifying the property is as follows:

<u>MINING CERTIFICATE NO.</u>	<u>CLAIMS</u>
280266	1 to 5 inclusive
280267	1 to 5 inclusive
280284	1 to 5 inclusive
283312	1 to 5 inclusive
283315	1 to 5 inclusive

The property is transected by the Riviere du Lievre and can be reached by road, a distance of 40 miles to the northeast of Mont Laurier. Mont Laurier is on the Quebec Provincial Highway # 11 about 160 miles northwest of Montreal. A gravel road passes through the property on the western side of Riviere du Lievre.

HISTORY The property is located 40 miles northeast of the town of Mont Laurier and about 30 miles north of west of the Baskatong Reservoir. The property adjoins west of the Johns-Manville property and was staked very recently after the radioactive occurrence was discovered by the aforementioned company.

The area has never been seriously prospected and the only previous work known has been a regional silt sampling survey of the streams and some soil sampling of restricted areas by Johns-Manville during the past few months. This area did not receive any attention during the last uranium prospecting era of the early 1950's, unlike the area between Maniwaki and the Baskatong Reservoir.

GEOLOGY The general geology of the area is described in the central portion of that area mapped by the Geological Survey of Canada, under the direction of H. R. Wynne - Edwards in 1964. The scale of this map is 1 inch to 4 miles which accompanies Paper 66-32, published in 1966 .

The property is underlain by consolidated rocks of Precambrian age, mostly metamorphosed as part of the central Grenville Province in Quebec. The central portion of the property is traversed north to south by the Riviere du Lievre and subsequently is covered by sand and overburden. The property lies immediately west of an intrusive pink granite mass and a few outcrops observed indicate that similar granite with some paragneiss inclusions are present. Other rocks include marble and calc - silicates, granitic gneisses and metasediments. The general foliation appears to be north or northeast with local folding making general observations uncertain.

Two outcrops observed were slightly radioactive but were located very close to the boundaries, one in the southeast part and the other in the western portion of the property.

RECOMMENDATIONS. It is recommended that an airborne Gama-Ray Spectrometer Survey be conducted over the property as an initial investigation. In consideration of the overburden, heavy forest and complicated geology, the survey should be flown in two directions, north to south and east to west with 1/8 mile spacing of flight lines.

A geochemical soil sampling survey is recommended because of the overburden and possible radio - active occurrences which might be otherwise undetectable. Frequently a Relationship exists between uranium and magnetite; it is further recommended to conduct a magnetometer survey if any radioactive anomalies are indicated. A similar relationship was noted at the Canadian Johns - Manville radioactive discovery.

A ground prospecting program is recommended to investigate the claims for outcrop and any mineral occurrence, especially uranium, in view of the slightly radioactive outcrops already noted.

If any worthwhile radioactive zones are located in the granite or pegmatitic granite masses, their attitude should be first investigated by diamond drilling and if necessary grade and tonnage estimates would require extensive bulk sampling.

The estimated cost of the above recommended work is as follows:

1. Airborne Gamma-Ray Spectrometer Survey	\$ 2,000.00
2. Prospecting and Rock Trenching	2,000.00
3. Geochemical and Magnetic Surveys including picket lines	5,000.00
4. Diamond Drilling	
An allowance should be made for a preliminary program of 1500 feet of diamond drilling.	
An estimate of a total cost is \$6.00 per foot	
	9,000.00
Estimated total -	<u>\$18,000.00</u>

The schedule of recommended work will require that the airborne survey and prospecting be carried out under snow free conditions. It is suggested that a period of six months be considered to complete all but the diamond drilling of the above recommended program. Diamond drilling would be dependent on the survey results.

Since September 3rd, a prospecting crew of two men have been working on the claims, and the airborne survey will be conducted within two weeks time.

Respectfully submitted,

R. L. Alexander, B. Sc.

September 9, 1968.

Montreal 3, Quebec.

CERTIFICATE

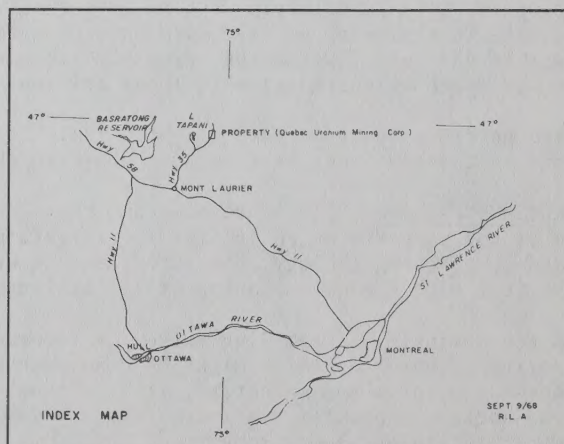
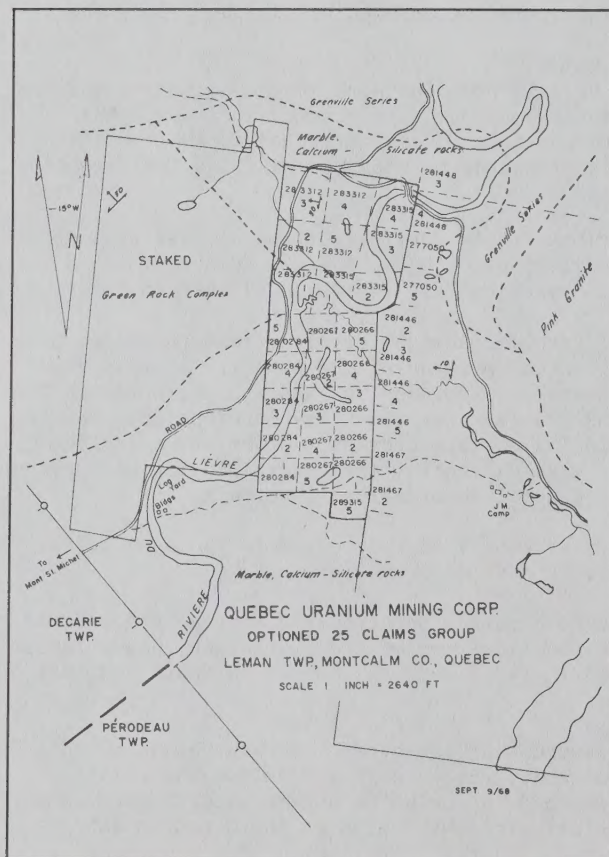
I, Ralph Lowery Alexander, of Montreal, Quebec hereby certify:

1. THAT I am a Geologist and practise my profession from 621 Craig Street, West, Montreal 101, Quebec.
2. THAT I am a graduate of the University of Western Ontario, (B. Sc. 1945) and have been practising my profession as a Geologist for twenty-three years.
3. THAT the accompanying report is based on personal visits to the property on August 18th, 19th, 24th 25th and September 4th and 5th, 1968 and to reference of documents, maps and general knowledge of the area.
4. THAT I have no interest, nor do I expect to receive any interest, either directly or indirectly, in mining properties or securities of Quebec Uranium Mining Corporation.

Montreal 3, Quebec.

September 9, 1968.

R. L. Alexander, B. Sc.



QUEBEC URANIUM MINING CORPORATION

(NO PERSONAL LIABILITY)

Amendment No. 4 to the Prospectus dated March 29th, 1968

AMENDMENT TO:

1. Paragraph 14 of the Prospectus as amended by Amendments Nos. 2 and 3 is further amended by replacing the first three paragraphs by the following four paragraphs:

"By agreement dated July 27th, 1967, (amended 20th March, 1968) between the Company and Kenveigh Development Company Limited, (hereinafter referred to as "Kenveigh"), 67 Richmond Street West, Toronto, Ontario, and Merrill Island Mining Corporation Ltd., (hereinafter referred to as "Merrill"), 621 Craig Street West, Montreal, Quebec, Kenveigh agreed to purchase 200,000 shares of the capital stock of the Company at 20¢ per share and 100,000 at 25¢ per share and Merrill agreed to purchase concurrently 100,000 shares at 25¢ per share and 200,000 shares at 30¢ per share to net the Company a total of \$150,000.00.

By agreement dated 2nd July, 1968, between the Company and Kenveigh and Merrill, Kenveigh and Merrill each agreed to purchase 125,000 shares of the capital stock of the Company at 40¢ per share to net the Company a total of \$100,000.00.

The above two agreements have been fully implemented. The shares covered by such agreements have been issued and the Company has received a total of \$250,000.00 as consideration for such issue. It is believed that approximately 103,000 of such shares might still be considered to be in primary distribution.

By letter agreement dated the 31st day of October, 1968, between the Company and Merrill, Merrill agreed to purchase 200,000 additional shares of the capital stock of the Company at 50¢ per share to net the Company \$100,000.00. The said shares will be taken down and paid for upon the date of acceptance by the authorities having control over the sale of securities in the Province of Quebec of an amendment to the Company's Prospectus evidencing such subscription."

2. Paragraph 15 of the Prospectus as amended by Amendment No. 2 is further amended by adding after the amendment contained in Amendment No. 2 the following:

To: Mr. R.P. Mills
From: Mr. R.L. Alexander Date: November 22nd, 1968.

Preliminary Review of Exploration Expenditures in 1968 and Projection of 1969 Exploration Expenditures

The company is studying the advantages of expanding its aerial survey program on a national and possibly on an international scale. This expansion would involve a larger aircraft, the most recent equipment for detection and recording the radio-active and physical properties of the earth's surface with ultimate aim to find a mine. This expansion would require more experienced personnel than necessary for this past season's work.

Our present program has cost about \$100,000.00 to date and although the various estimates of expenditures varied from the actual expenditures, we still have some continuing expenses to complete this year's program. If one considers the estimate of \$149,300.00 made in June 27th and the fact that no diamond drilling has been required, we are slightly over our estimated budget. This fact is apparent when considering we estimated the contingency fund for drilling at \$55,000.00.

The company has \$124,000.00 after deducting \$5,000.00 of outstanding accounts to date.

In order to conduct the expanded exploration program, it is estimated that we should have an additional \$100,000.00 in available funds. This sum is an approximate figure based on the following estimate costs for such an expanded program:

"By memorandum addressed to Mr. R.P. Mills dated November 22nd, 1968, the company's engineer, R.L. Alexander, referred to an expanded exploration program contemplated by the company and projected the expenses required by such program and the need for funds to carry it out. Such memorandum is reproduced and a copy of it is annexed to this amendment."

The foregoing constitutes the only material change under the Quebec Securities Act having taken place within the structure of activities of Quebec Uranium Mining Corporation (No Personal Liability), the effect of which would be to render inaccurate the disclosure of facts and information contained in the prospectus of the company dated March 29th, 1968, and in Amendment No. 1 dated May 16th, 1968, Amendment No. 2 dated July 8th, 1968 and Amendment No. 3 dated September 10th, 1968.

(Sgd.) Maurice Samson (Sgd.) W.A. Smith
(Sgd.) Maurice Forget
(Sgd.) R.P. Mills (Sgd.) H.J. Mockler
(Sgd.) R.C. White (Sgd.) G. deBilly, Q.C.

UNDERWRITERS

To the best of our knowledge, information and belief, the foregoing constitutes under the Quebec Securities Act, full, true and plain disclosure of all material facts in respect of the offering of securities referred to above and there is no further material information applicable other than in the financial statements or reports required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

Kenveigh Development Company Limited
per: (Sgd.) W.A. Smith
Merrill Island Mining Corporation Ltd.
per: (Sgd.) R.P. Mills

Dated at Montreal, Quebec,
November 25th, 1968.

Nationally expanded aerial survey		
New Equipment	\$ 35,000.00	
Aerial Surveying (4-5 mos.)	75,000.00	
Internationally expanded aerial survey (extended season and extra costs)		\$150,000.00
Technical personnel and expenses	15,000.00	
Acquisition of claims and/or Options	15,000.00	
Preliminary Exploration following aerial survey	20,000.00	
Continuing Surveys of Company Property		
in 1830	4,800.00	
in 1930	5,500.00	
Preliminary Diamond Drilling	55,000.00	
Total Estimate	\$225,300.00	to \$300,300.00
Cash on Hand	124,000.00	124,000.00
Estimated Funds Still Required	\$101,300.00	to \$176,300.00
	(Sgd.) R.L. Alexander,	Exploration Manager

